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Contact: Robin Spensieri, Vice President of Communications & Media Relations   
Email: [rspensieri@virginiarealtors.org](mailto:rspensieri@virginiarealtors.org)Telephone: 404.433.6015

**Virginia’s 2023 Housing Market Slowest in Nine Years, Outlook Better for 2024**

*Rising mortgage rates and inventory constraints kept sales activity low throughout 2023*

Richmond, VA – (January 23, 2024) – According to the [December 2023 Virginia Home Sales Report](https://virginiarealtors.org/research/reports/home-sales-reports/december-2023-home-sales-report/) released by Virginia REALTORS®, there were 98,464 homes sold statewide during 2023. This is 24,780 fewer home sales than the annual total in 2022, a 20% drop in activity.

The 2023 annual sales total is the lowest the state’s housing market has seen since 2014. Climbing mortgage rates and lack of inventory were the primary causes of the slow market this year. About nine out of every ten counties and cities across the commonwealth (88%), had fewer sales in 2023 compared to 2022, reflecting how widespread the market cooldown was.

While sales activity for the year was the lowest in nearly a decade, Virginia’s median home price climbed briskly nearly every month. At $382,725, the December statewide median sales price jumped up by nearly $24,000 from last December, a 6.6% increase.

There were 16,244 active listings on the market at the end of December throughout Virginia. This is 129 more listings than this time last year, a modest increase of just below 1%. This was the commonwealth’s first year-over-year uptick in nine months.

“Home sales activity is likely to rebound in 2024, with an expected boost from lower mortgage rates,” says Virginia REALTORS® 2024 President Tom Campbell. “If rates continue trending downward, it will likely spur housing market activity on both sides of the table as there is pent-up demand from both first-time buyers and those looking to move up.”

"This year, we expect to see a respite from the sluggish home sales of 2023," says Virginia REALTORS® Chief Economist Ryan Price. "While there will likely be some gains in inventory, the overall supply will continue to be tight, and the market will remain competitive.”

The Virginia Home Sales Report is published by Virginia REALTORS®. [Click here](https://virginiarealtors.org/research/reports/home-sales-reports/december-2023-home-sales-report/) to view the full December 2023 Virginia Home Sales Report.

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Virginia REALTORS® (previously known as the Virginia Association of REALTORS®) is the largest trade association in Virginia, representing over 38,000 REALTORS® engaged in the residential and commercial real estate business. Virginia REALTORS® serves as an advocate for homeownership and represents the interests of property owners in the Commonwealth of Virginia. For more information, visit [www.virginiarealtors.org](http://www.virginiarealtors.org) or follow Virginia REALTORS® on [Facebook](https://www.facebook.com/REALTORSVirginia/) and [LinkedIn](https://www.linkedin.com/groups/31801).

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